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THE AMERICAN

A NATIONAL JOURNAL

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THE AMERICAN.

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NOTES OF THE WEEK.

THE reception accorded the President's message would lead one to believe that we are a nation of sycophants and scoffers. The partisan Republican press finds the message lucid, cogent, strong, a statesmanlike paper; the opposition press, with equal unanimity, finds it weak, colorless, quite unworthy of the president of a great nation. In fine, Republicans have little to say that is not commendatory of the message; to laud it they swallow their own words in many cases, play the role of the veriest sycophants. Thus we had Republicans declaring that the making of immediate provision for additional revenue was imperative. The President says nay, and all these champions of more revenue back water and chime in with the President. So also we had many Republicans antagonizing all plans for the withdrawal of greenbacks from circulation, declaring that all the troubles of the Cleveland administration with our finances grew out of a deficiency in revenues. But the President says not all, and these Republicans echo his words; the President recommends the gradual destruction of our greenback currency, to say nothing of the treasury notes of 1890 by locking up such notes in the Treasury just as fast as presented for redemption in gold and keeping them locked up until they can be reissued as gold certificates, and these erstwhile opponents of greenback destruction declare that there is no objection to greenback destruction carried on after this manner.

The Democratic gold press, and gold Democrats with few exceptions, take, in general, quite the Republican view of the President's message. But it must be said that in approving the message they do not have to play the role of sycophants, for the President's message is quite as they would have it. True, it does not go as far in the way of greenback retirement and the substitution of bank currency as they would like but it goes far enough to satisfy them. They are ready to drop their more radical and outspoken views and hold up the hands of the President. It is not to be wondered at for Mr. McKinley's message is written quite after the tone of Mr. Cleveland's efforts though lacking in that boldness of expression so characteristic of the work of the late President.

With Republican and gold Democratic papers alike lauding the President's message there is not much left in the way of a metropolitan daily press to criticize adversely. But, as we have said, Democrats in general scoff at the message as conscientiously as the Republicans laud it. And so it seems as if the comment on the message came from sycophants and scoffers, for of true criticism there is certainly a dearth. Elsewhere we have treated of the currency features of the President's message with fullness and detail and we have condemned his recommendations, pointed out what seem to us to be weaknesses and objections in unstinted phrase, but we trust we have commented in a manner so fairly and thoroughly critical that we may not be placed among the scoffers.

FROM the midst of all the uncritical laudation and condemnation that has been showered upon the President's message at home, it is interesting to turn aside and see how this state paper is regarded in London. The most influential of the London radical papers, the *Daily Chronicle*, finds the message "weak and colorless compared with the vigorous handling of public questions to which Mr. Cleveland accustomed us," and further declares that "the President's comments on the currency are positively

childish in their simplicity." We must confess that we are inclined to say amen to the *Chronicle's* criticism.

The other London papers speak in much the same strain though in milder phrase. But the most significant thing about their criticism is the unanimity with which they declare that the President's declarations anent Cuba which to us seem to be mild and studiously conciliatory to a fault, will not fail to give offense to Spain. We should think Spain would be well pleased with the Cuban part of the President's message. Certainly the Cubans can find in it little encouragement, certain it is that it is disappointing to many Americans. But the London press declares with one breath that this message which makes a goodly part of the American people feel that we are remiss in the fulfillment of our duties to Cuba, stretching a point of national honor, ignoring the claims of justice, of humanity, in order to pacify Spain, will not only fail to please but actually give offense to Spain. We are told that Mr. McKinley's characterization of the warfare pursued by General Weyler as unnecessarily cruel, his references to the suffering brought about by this modern Alva's edicts for the concentration of the country people in the towns, edicts which amounted to decrees of starvation, of extermination, will hurt the sensibilities of the Spanish people, aye, more, undermine the stability of the Spanish government by popularizing the acts of General Weyler and strengthening his position as a national leader in opposition to the conciliatory programme of the Spanish ministry.

This programme Mr. McKinley enthuses over, he tells us that with the recall of Weyler his inhuman ways for the suppression of the rebellion have become a thing of the past, that sunshine is already breaking over Cuba, that the horrors of concentration are passing away, that the tilling of the soil, the planting of sugar cane and tobacco is being resumed on a large scale. At least such are the Spanish reports, and to the Spanish reports he gives circulation, and thus a semi-endorsement of their accuracy. If the President had told us how the American consuls in Cuba viewed the contest, rather than how Spanish officials reported the condition of the unhappy isle, it would have been more to the point. On the release of a score or so of American citizens imprisoned in Cuba, Mr. McKinley felicitates himself and the country. Not only this, he takes to himself, in large measure, the credit of bringing Spain to offer antonomous government to the Cubans if they will lay down their arms. And this offer of antonomy the President virtually presses the Cubans to accept by sounding its praises. They seem little inclined to do so, which is not at all surprising considering the fact that it is the successes of the Cuban arms, not the friendly suggestions of Mr. McKinley, that have brought Spain to offer autonomy to Cuba. Autonomy has been offered at the point of the bayonet, as a clutch at the colony now that it is seen to be slipping away despite all the military forces of Spain can do to prevent, just as Great Britain clutched at the American colonies by offering concessions when she felt such colonies to be slipping away.

THE President declares, after his own indefinite way, that there would be no justification for granting the Cubans belligerent rights, that there is no evidence of the establishment of a recognized civil government in Cuba exercising the attributes of statehood, that the insurgents are not conducting the warfare according to the received code of war. But, for that matter, neither are the Spaniards, as the President recognizes. To massacre prisoners, to destroy hospitals and put the wounded to death is not conducting war according to the received code. It is in this way that the Spaniards have to a great degree unquestionably conducted the war, their excesses having been greater than those of the insurgents. But the fact that the war is not conducted after the rules of civilized warfare is no reason we should not recognize the belligerency of the Cubans. On the contrary it is rather a reason why we should.

However, the President has better channels through which to inform himself of the status of affairs in Cuba, of the existence of a true Cuban civil government exercising the attributes of sovereignty or the non-existence of such government than we can lay claim to, and we must grant that he is or should be in a better position to judge of the justification or non-justification of granting the Cubans belligerent rights than anyone outside of Cuba. And he decides there is no justification at present. If he would lay the facts before Congress, Congress might help him to judge, and the judgment of Congress might be at variance with that of the President and more in accord with the judgment of our people.

The President also declares that the granting of belligerent rights to the Cubans would confer upon them no material benefit, that it would rather work to their injury. If so, why does it happen that the Spaniards are so averse to our granting the Cubans belligerent rights? Clearly, the Spanish view on this point is not the President's. In this connection and in support of his contention that recognition of belligerency would injure rather than help the cause of the Cubans, the President approvingly quotes from a message of General Grant written twenty-two years ago, but as applicable to conditions to-day as to conditions then. At least so asserts the President and he quote this message to this effect: "Recognition of belligerency confers the right of search upon the high seas by vessels of both parties; it would subject the carrying of arms and munitions, which now may be transported freely and without interruption, in vessels of the United States, to detention and to possible seizure." We have heretofore pointed out just this, that under present conditions the shipping of arms and munitions of war to the Cubans is not filibustering, that it is no offense under international law nor our neutrality laws. But is the President observing this rule, is he suffering the free carrying of arms and munitions to the insurgents, as he does, or would to the Spaniards, is he permitting the shipping of military supplies without interruption to both parties, in fact is he observing neutrality? We think he is not. If he can quote such declaration of General Grant with approval and as an argument against recognition of belligerency let him live up to that declaration. Not to do so, is not only not to be neutral but to actively side with Spain for the suppression of the rebellion.

OF THE thoroughness of the autonomy offered to Cuba by Spain we have no means of knowledge other than can be gathered from the brief summary of the plans of autonomy given by Mr. McKinley. But from this summary it certainly seems that the President takes a rather unwarranted view of the breadth of the autonomy offered. Thus Mr. McKinley declares that Spain offers to the Cubans unlimited powers save as to matters of state, war and the navy; that she offers to the Cubans the right to fix their budget, both as to revenues and expenditures "without limitation of any kind." But we certainly find limitations of a very material kind for the proposed plan of autonomy requires that the Cubans set apart revenues to meet the Cuban share of the National budget, which latter "would be voted in the National Cortes with the assistance of the Cuban senators and deputies," indeed, but in such a body the Spaniards would have a great numerical preponderance. And then again the Cubans, under the proposed autonomy plans, would have to fix tariff schedules, acting in accord and with the approval of the peninsular government. And this is not what we would call raising revenues without limitation of any kind, for first Spain reserves the right to levy a changing annual tribute on Cuba, and thus fix to a degree the amount of taxation, and second to have a supervision over the making of tariff laws.

ON HAWAIIAN annexation the President is quite definite. He urges the Senate to promptly ratify the annexation treaty. But when he comes to the serious problem of government after

annexation the President has nothing to recommend. All indecision himself, he refers the difficult problem to Congress, the problem of evolving a government whereby 3,000 Americans may rule over four times as many Portuguese and thirty times as many native Hawaiians, Japanese and Chinese without taking on the appearances of an oligarchy. Of reasons for the annexation of the Hawaiian islands, that of their strategic importance for the defence of the Pacific slope seems foremost. With those islands in the possession of the United States, it would be impossible for the navy of any country, other than that of England, to operate against the Pacific states. The base of supplies would be too distant to make such attack feasible. With the Hawaiian islands as a basis, the fleet of any nation could operate against the Pacific states. Of course, to avail of the great strategic value of these islands, we would have to go to the expense of fortifying them so as to make them virtually impregnable against attack.

That the islands are most productive and are capable of being made infinitely more productive, so as to produce great wealth no one doubts. Of an aggregate area of perhaps half of Cuba it is calculated they could produce all the sugar and coffee this country consumes. But who would profit from the annexation of these fertile islands other than the few planters who seek to gain thereby a monopoly of the markets of the United States, it is hard to see. Then the native population, it appears, is opposed to annexation, but it is boldly asserted we need not bother over consulting the wishes of these natives of Hawaii any more than we consulted the wishes of the Indians in extending sovereignty over the territory now comprised within the United States. It is another illustration of going by the rule that might makes right.

THE balance of the President's message calls for little comment. He speaks of the prospects of restoring bimetallism by international agreement, as if such prospects were not dead. M. Moline, head of the French ministry, still expressing his conviction that the restoration of bimetallism is the only true hope for the farmer in gold countries, recognizes that the prospects of such restoration by international agreement, at an early date, are practically nil, and restoration by other means than international action he will not stop to consider. He declares the question of bimetallism is primarily an international not a national question, and must be solved by international action. What is more, there are indications that this French ministry so favorable to bimetallism, indeed more so than any previous ministry, is about to fall. And the British Government turns a deaf ear to bimetallic appeals. Money lending London asserted its supremacy last October when the Salisbury ministry rejected the proposals made by the Wolcott commission, and there is no prospect of shaking this supremacy. So while we insist on making the restoration of bimetallism dependent on action by the British Government we might as well banish hopes of such restoration.

THE President further tells Congress that reciprocity negotiations under the Dingley act are now progressing and in general terms he speaks of the advantages of building up a merchant marine so that we may do our own ocean carrying trade. But he does not urge the only legislation that can effectively promote this upbuilding, namely, the imposition of discriminating tariff duties against importations into the United States in foreign bottoms. He does not urge this discriminating policy although he advocated it in his letter of acceptance. Arbitration also comes in for general approval as the civilized way of settling disputes between nations, that is, between powerful nations, for the accepted way of powerful nations settling their disputes with weaker, is the display of force. And such disputes are settled by the law of might, witness the recent German-Haitian incident. Right or wrong, the law of might not of right was resorted to by Germany against Haiti. Secretary Sherman declares Haiti was in the wrong. It may be so. But we, as sort of guardian protector of the American Republics, should have insisted that Germany proceed deliberately and by the law of right, not imperiously and by the law of might in a way in which she would not have proceeded in a similar case against an equal power that could resent imperiousness.

In this connection it is worthy of remark that finding it inconvenient to keep our treaties with the five civilized tribes of Indians located in Indian Territory, the President hints very directly that we will have to annul these treaties without the consent of the tribes if we cannot get their consent. It is hard on the red man, but 200,000 of whites have settled with the consent of these red men on the lands reserved to them by treaty, there are now five whites on such lands to one Indian, the white man will exert his supremacy, treaty or no treaty, and the Indians who at first permitted the whites to settle on their lands upon sufferance have now no alternative but submission to the rule of the white man in their own allotted territory. The President also tells us that the seal question is hung up in the air while the extermination of the seals continues; he felicitates the country upon the progress of civil service reform and promises that further progress be made in this direction; he calls the attention of Congress to the sale of the Kansas Pacific Railroad, fixed for December 16th, and which owes the government $13,000,000; asks Congress for advice as to the best course to pursue and declares that he is in a dilemma, that he neither wants to buy the road for the government, and thus inaugurate an experiment of government ownership and control or to let the road be sold for enough to pay the government only 20 per cent. of its claim. The best course to pursue is to buy in the road, as he has the authority to do, or is rather directed to do by the act of 1887.

MR. McKINLEY concludes his message with the declaration that it is a commanding duty "to keep the appropriations within the receipts of the government and thus avoid a deficit." But while the President thus demands economy the Treasury Department has submitted estimates for the guidance of Congress that call for appropriations to run the government during the fiscal year 1899 of no less than $462,000,000, or for $32,000,000 more than the appropriations made for the present year. Of course the actual expenditures will fall short of these estimates, they always do. But such estimates indicate that the ordinary expenses of the government, that is exclusive of that part of the cost of the postal service covered by receipts,—only the postal deficit being included in the ordinary expenses of the government,—will reach a sum of something like $400,000,000 for 1899. If we add expenditures on postal account to this we have an actual total expenditure of money indicated for 1899 of from $480,000,000 to $490,000,000. And for the fiscal year 1899—this is the year Congress will make appropriations for at this session,—Secretary Gage estimates a total revenue, on the basis of existing laws, of $482,000,000. Of this he estimates customs will yield $200,000,000; internal revenue, $165,000,000; miscellaneous sources $25,000,000, and postal receipts the balance. But there is no reason to suppose customs receipts will exceed $175,000,000, and the increase he counts upon from internal revenues, an increase of $9,000,000 over the estimated internal revenues for the present fiscal year, is, to say the least, extreme. So there is every prospect of a deficit for the fiscal year 1899, a deficit of $30,000,000 or more, and no prospect of revenues on a basis of existing laws catching up to receipts thereafter.

So when the President calls upon Congress to keep down appropriations so that the conversion of our greenbacks into gold certificates under his plan may soon begin he calls in vain. In short, there would be no prospect of the President's plan for con-

verting greenbacks into gold certificates ever getting into operation under the present laws even should Congress authorize the trying of such plan.

FROM the President's plans for destroying our greenback currency we turn to the much more elaborate plans of Mr. Gage for a general remodelling of our currency system. As we commented fully upon Mr. Gage's suggestions when they were purposely or inadvertently made public four or five weeks since, and as Mr. Gage has made no change since in his suggestions, lengthy criticism is uncalled for now. But the main features of his plan it will be well to epitomize. His recommendations, he declares, must be considered as but tentative steps, the ultimate end aimed at being the absolute issue of all paper money by the banks and on no other security than the general assets of the issuing banks. What is more, though he insists that the government guarantee all bank notes to begin with, he suggests that such guarantee might be dispensed with in the end. The immediate steps that Mr. Gage recommends taking contemplate national currency contraction and much greater bank currency expansion. So if our currency is now redundant, as the gold monometallists tell us, it would become more redundant as the result of carrying out Mr. Gage's recommendations.

Mr. Gage sets out by declaring that the government is under obligation to redeem all its paper currency and also its silver dollars in gold. Thus considering silver dollars and silver certificates as gold obligations of the government, equally with greenbacks and treasury notes, he declares that the demand gold obligations of the government amount to no less than $930,000,000. But he asserts there is no reason to fear, indeed no possibility of all of such currency being presented for redemption in gold at once. He holds the opinion that if it could be reduced by $200,000,000 the balance could be kept in circulation without burden to the government. To bring about such reduction he recommends that the National Bank act be so amended as to authorize the national banks upon depositing this currency with the Treasury up to an aggregate amount of $200,000,000 to take out bank notes in the proportion of $5 of bank notes for every $4 of national currency deposited as security. Further, on such bank currency, while thus secured, he recommends that no tax be levied. The offering of these inducements would, he thinks, result in the banks turning into the National Treasury, with little delay, $200,000,000 of national currency and the taking out of $250,000,000 of bank notes. The $200,000,000 of national currency thus piled up in the Treasury, Mr. Gage suggests, should be at the earliest possible moment destroyed, 2½ per cent. gold bonds being substituted as security for the bank notes primarily issued against such deposits of national currency.

Mr. Gage further recommends that all the bonds of the government, some $800,000,000 of them, should be refunded at the earliest possible moment into 2½ per cent. gold bonds. As an inducement to the holders of the present bonds to make this conversion and accept a lower rate of interest, he would permit banks to issue notes up to the full par value of these bonds when deposited as security and to take out a further issue to an amount of 25 per cent. above par as soon as they had deposited these bonds or greenbacks, or treasury notes, or silver certificates with the Treasury, and as security for circulation to an amount, in the aggregate, of 50 per cent. of their capital. If this did not result in the rapid refunding of the present bonds, he would hasten it by paying a premium for the existing bonds, that is by issuing refunding bonds to the present holders of bonds to a greater amount than the face value of their present holdings.

NOW what would be the results of such changes? Obviously the inducement to the banks to take out currency wonld be strong, obviously there would be bank currency expansion. The inevitable result of this would be a local inflation of prices in the banking centers of the United States, which would be followed by enlarged imports and then demand for gold for export. Now Mr. Gage proposes that the banks should be required to redeem their notes in gold, but he also says the government is required to redeem all its notes of every kind, in gold. So it is quite evident that the banks could shift off the burden of providing gold for export upon the government, so long as they could command national currency. And as this national currency was thus thrust out of circulation, by being presented to the Treasury of the United States for redemption, the banks could profitably issue money to take its place. So there would continue to be local inflation, continue to be gold exports, continue to be demands on the government for redemptions. And to get gold for redemptions the government would have to sell bonds and these bonds would make the basis of further issues of notes by the banks. Obviously this process would go on until all the national currency had been driven out of circulation and bank currency substituted, and substituted to a greater volume than the currency withdrawn.

Then, when the banks could no longer shift the burden of supplying gold for export upon the government, when not having any other currency, no government currency to pay to men drawing upon them to pay customs duties or taxes to the government, they could no longer keep their notes out of the national Treasury, and so no longer keep the Treasury powerless to draw gold from the banks, there would come the day of reckoning. With alarming rapidity the gold stocks of the banks would run down, the banks would violently contract their loans to check such flow, the bubble of bank inflation would burst, the banks would find that their feverish contraction in order to check gold exports was bankrupting their customers, rendering valueless their bills receivable, threatening themselves with insolvency. To save themselves they would stop contraction, stop their efforts to check gold exports, suspend specie payments, and then we would find ourselves on an irredeemable bank paper basis.

Such would be the results of putting in force Mr. Gage's plan for putting us firmly on the gold basis.

CONGRESS came together on Monday to go through the routine and ceremony of the first day's session, hear the President's message, and ready to get down to work at once. Usually Congress is somewhat delayed in getting down to work during the first or long session, for committees are to be appointed and the committees must get to work, commence to grind out work and report bills before the House can get down to serious work. In the Senate it is somewhat different, for the Senate is never without semi-organization, never without at least partially complete committees. But this time there is no delay for both Houses were thoroughly organized at the special session though Mr. Reed did not complete the organization of the House by the appointment of the full quota of committees until the very last of the session. But committees were finally appointed and these committees are now ready with work for the House. So the days before the Christmas adjournment are not likely to be barren of results as they usually are.

Besides the major question before Congress, that of currency, which is as likely to be as fruitful of discussion as the discussion is likely to be fruitless in the way of furthering any plan for the remodelling of our currency system, there are several minor questions pressing on the attention of Congress. One of them is the establishment of postal savings banks. And one of the first bills introduced in the House was one for the establishment of such banks introduced by Mr. Lorimer, Republican, of Illinois.

AN involuntary bankruptcy act that would enable the unscrupulous creditor to push a temporarily embarrassed debtor summarily into bankruptcy, even though perfectly solvent and

able to pay his debts in full if given a fair opportunity to do so, is quite in line with the views of those who advocate the appreciating gold standard, so that creditors may get an undue advantage over their debtors and profit by despoiling them. But that a harsh involuntary bankruptcy law, a law that would enable the unreasonable, the unscrupulous creditor to summarily force his debtor into needless bankruptcy, should be favored by any one who is moved by a spirit of justice and is desirous that debtors should pay their debts, is quite inconceivable. That the unscrupulous creditor who does not want his debtor to pay, who wants to wreck his debtor so that he may despoil him of his property, take not alone that which is justly his due, but all the property of his debtor—that such a creditor should desire an involuntary bankruptcy law that would enable him to put debtors in bankruptcy on the slightest and most temporary default in payments is quite natural. But such creditors demand no consideration, such men seeking to aggrandize themselves by wrecking the fortunes of others and preying upon the wrecks, are a blight to the community. They do injury, and aim to do injury, not alone to debtors but to all honest creditors, to all men who do not seek to exact more from their debtors than is honestly due, who want to see their debtors prosper.

These honest creditors should oppose an involuntary bankruptcy act for the protection of their own interests. The forcing of a man into bankruptcy and his property through the bankruptcy courts is frightfully wasteful of his property, greatly impairs his ability to pay his debts. The forcing of a bankruptcy sale at which a debtor's property is sure to be sold for less than worth, and the proceeds sure to be encumbered by court and other charges, may profit the speculative creditor who seeks to buy the property of the debtor at wreckage prices, it must entail loss upon the honest creditor who wants no more than the payment of what is due him. So to give the speculative creditor the power to force a temporarily embarassed debtor into bankruptcy, and this is what would result from an involuntary bankruptcy act, should be earnestly opposed by all honestly disposed creditors. Such bankruptcy legislation is conceived in the interest of the speculator, of him who makes it his business to live and grow rich by wrecking industries, it would result greatly to the detriment of those who strive to gain wealth by honest industry. Better no national bankruptcy law than an involuntary one.

A NATIONAL bankruptcy law that will enable unfortunate debtors to secure a discharge from their debts so that they may begin commercial or industrial life anew, so that they may be able to accumulate capital and command capital and so recuperate their fortunes, and pay their old debts when they can do so without seriously impairing their future earning power, is, however, imperatively demanded. Such an act passed the Senate during the extra session of Congress. The House should pass this bill. But if the leaders of the House approach the subject in the spirit of Senator Lindsey of Kentucky, who sees no advantage in a bankruptcy law that will help debtors onto their feet, who advocates only that kind of a bankruptcy law that would enable creditors to push debtors to the wall, no national bankruptcy law can or should be enacted. We want no national bankruptcy law of which it can be said "that every bankrupt shall reach his discharge, if he reaches it at all, by travelling the same road that every other bankrupt in the country is required to travel." Equality is well and just, we all want uniformity of procedure in the settlement of bankrupt estates and in the discharge of unfortunate debtors from unending liability for their old debts after they have handed over all their property for the payment of such debts. But we do not want a law under which debtors, who have honestly assigned all their property, may never be able to obtain their discharge, may never be freed from the liability of attachment for old debts and so be denied the opportunity to accumulate wealth, capital, and so recuperate their fortunes, for without capital, without the opportunity to accumulate property, such recuperation is impossible.

To deny the unfortunate debtor a discharge from liability on account of old debts after the assignment of all his property, to refuse to free his future accumulations from attachment for the payment of old debts and so make it impossible for him to get on his feet again, expand his earnings, and gather the fortunes out of which he may pay old debts is quite of a piece with the bankrupty laws under which men were imprisoned for debt and deprived of the use of their labor. To deprive them of the use of capital is as absurd, as unwise, from the creditor's standpoint, as to deprive them of their labor. It is to the creditor's interest to clear the path of the debtor to future earnings, not to close the paths to such earnings by imprisoning or taking from him his capital. It is not a great many years since we abolished imprisonment for debt, and creditors have been benefited, it is not many years since we excepted the tools of the mechanic from liability for attachment and creditors have been benefited, let us now free the future earnings of unfortunate debtors from liability of attachment for old debts and creditors will be also benefited. In short, let us have a voluntary bankruptcy act. Its enactment would prove a boon to the country, a boon to creditors as well as debtors. As Congressman Henderson says truly, though not free from a tinge of Republican partizanship: "During the hard times of the last administration thousands of men went to the wall, and their energies were bottled up, who, if they could find legal release from the chains which now bind them, would again and immediately resume the activities of a business life, and add immensely to the leverage in favor of general business prosperity."

As General Henderson is Chairman of the House Committee that will have the reporting of a bankruptcy bill in hand, there is promise in this statement. We may look hopefully forward to the enactment of a beneficent bankruptcy act, and while we are awaiting this suppose we try to learn to look upon debtors as quite as good as creditors, suppose we keep in mind that the debtor gets no favor at the hands of the creditor that he does not give full payment for, that if the debtor borrows to profit from the use of the borrowed money the creditor profits from loaning and, indeed, loans to reap this profit, that under a just monetary system debtors would be no more anxious to borrow money than creditors to loan and that both would meet on an equality of footing.

THE prospect for the enactment of a restrictive immigration law is even more promising than that for a national bankruptcy act. Restriction of immigration has earnest advocates in both House and Senate. Indeed, a restrictive immigration law was passed by the fifty-fourth Congress by very substantial majorities in both houses, and there is no reason to believe the temperament of the present Congress on this question is in any way different from that of the last. A presidential veto alone prevented the enforcement of such law two years ago, and a presidential veto is not anticipated from Mr. McKinley. So the road to the early enforcement of this new departure in our immigration policy is open. And a new departure it is, for up to this time our doors have been kept wide open in welcome to European immigrants. We have, indeed, within the past few years, prohibited the importation of laborers under contract, and we have been more discriminative and careful in excluding immigrants of the pauper and criminal classes. But, not taking into account the exclusion of Chinese, we have not closed our doors to one immigrant out of two hundred seeking employment and a home in America.

Until within recent years we welcomed all immigrants, we thought of excluding none. But the hard times of the past few years, and the competition for work has caused the labor unions to demand protection against competition from foreign labor.

Moreover, the character of immigration has much changed within the last decade, and changed for the worse. Instead of the major portion of immigrants being of saxon or celtic origin, immigrants easily assimilated into our body politic, readily adapting themselves to their new surroundings and responsibilities; in fact, having in them the making of good American citizens, citizens upon whom, though of foreign birth, the nation could place reliance, the greater number of our immigrants are now of Latin and Jewish extraction. It is from southern Europe rather than from northern Europe that immigration now flows, and the immigrants are, as a whole, of a distinctly inferior character, not readily assimilable, not disposed to adopt our customs, not of a kind to fall in with the spirit of our institutions, not of a kind to make good American citizens. And so the demand for restriction of immigration. And as it is the uneducated and illiterate who are naturally least prepared to grasp the spirit of our institutions, least likely to fit themselves for the responsibilities of citizenship, least likely to have in them the making of worthy American citizens, illiteracy has naturally been fallen upon as a fitting basis upon which to rest restrictive immigration.

It is this basis that it is proposed now to make use of as it was made use of in the restrictive immigration bill vetoed by Mr. Cleveland. It is proposed to exclude all immigrants of over 16 years of age who may be unable to read and write in some language. Such enactment would result in the exclusion of about half the immigrants who now come from southern Europe. It would have little effect on immigration from northern Europe. In short, it would restrict immigration of the undesirable but not o the desirable kind.

We are glad to notice that this question of restricting immigration is not to be mixed up with the question of the passage, across our northern boarder, of Canadians coming into the United States for temporary employment. Such question has nothing to do with the one of European immigration. Moreover, we are inclined to the belief that no good results would come from prohibiting Canadians from crossing and recrossing our northern border for temporary employment. Such prohibition would lead to hurtful retaliation.

THE PRESIDENT'S MESSAGE—ITS CURRENCY SIDE.

PRESIDENT McKINLEY'S first annual message to Congress is, perhaps, all that we had a right to expect. Its whole tone of hesitancy and of indecision, evincing a strong inclination to shift the responsibilities of leadership and office to other shoulders is undeniably characteristic of the author. Yet we confess we had not expected such a barren message, such a show of weakness on the part of the President as he has given us. In reading this message of barrenness we cannot help a feeling of humiliation, although we rejoice in its very barrenness as showing that there is little likelihood of the President earnestly pushing any plan for the remodelling of our currency with that insistance and fixity of purpose so characteristic of his predecessor. And without this insistance, this earnest pushing for some fixed end by the Executive there is little probability of any remodelling of our currency system by the present Congress upon any lines of greenback contraction and bank currency expansion. So in the want of definite recommendation in the President's message, and of earnest insistance on any recommendation we rejoice, for it shows that the President is lacking in those qualities that would make him an effectual ally of those striving to break down our system of national currency and build up a bank currency monopoly upon its ruins.

That the President is in sympathy and in thorough sympathy with those who would destroy our greenback and other national currency and substitute a bank currency issued and controlled in volume by the banks, his message leaves little doubt, if there was any doubt before, but such message does not bear those marks of steadfastness and of unflinching purpose to carry some plan for the creation of a bank currency monopoly to success, over all obstacles, that ever command force and strength, rally the doubtful, exact obedience from the secretly hostile. So it is that the President's message will not bring the enemies of our greenbacks strength, although the President declares enmity to the greenbacks, declares that they are a source of danger to the stability of our currency system and should be retired. It will not bring strength to these enemies of national currency, friends of bank currency and expectant profiters from the creation of such a currency monopoly, for the reason that it shows hesitancy, and around a leader who shows hesitancy not even those who have a common end but many ways of getting at it will rally, let alone those who, though belonging to the party of the President, are more or less earnestly opposed to any legislation looking to the retirement of our greenbacks.

Those who are bent on retiring the greenbacks and substituting bank notes have many plans. And the President, as shown by his message, will not be a unifying force among these men; without unification these forces will be powerless, and so in the indecision, the want of definiteness in the President's message we rejoice. This very indefiniteness gives an earnest of the triumph of the people over those who would create a bank currency monopoly to despoil them. In the President these enemies of equality, enemies of democracy, are for once badly led, indeed, they have a leader who refuses to lead, who waits to be shoved, to be directed rather than to direct.

Yet it may well be that the upbuilders of the growing moneyed oligarchy are not disappointed in their choice, it may be that they could have done no better, that they are content to have a President who they can direct, even though he fail to grasp the full meaning of their plans, fail to see through the enormity of their purposes, and so be lacking in power to initiate plans for the furthering of their ends. Those who can profit from the despoilment of the many, from the building up of a bank currency monopoly and the passing over to the banks of the control over the volume of our currency, and so of its value, are, of necessity, comparatively few, and it follows that those who knowingly, with their eyes wide open to the inevitable effects of destroying our national currency and creating a bank currency monopoly, advocate the creation of such a monopoly are equally few. The majority of those who thus advocate policies for the upbuilding of the speculative cliques behind the banks, to the great detriment of all wealth producers, and, of course, the masses of our people, must, of necessity, be blind advocates, advocates misled by the specious arguments put forth by those who aim to systematically despoil the multitude, and who are dependent for the carrying out of their plans of despoilment upon the votes of the very multitude, of a plurality of the very wealth producers they would despoil.

So that circumstances might compel those who aim to aggrandize themselves not by producing wealth, but by preying upon the wealth produced by others, to choose a blind advocate of their plans as their candidate for the chief magistracy of the United States is quite conceivable. And that Mr. McKinley is such an advocate, that he does not grasp the true inwardness of the schemes for the enslavement of our people that he stands ready to approve but that, like many another man, unhesitatingly approved, and approves the plans of these upbuilders of a moneyed oligarchy in his grasp for place and power, we see every reason to believe. At any rate we prefer to so look upon the President until we must do otherwise, prefer to regard him as a blind rather than as a knowing advocate of the policies aimed at the despoilment of the many for the profit of the few.

Moreover, it is, as we have said, easiest to explain the indecision of purpose and want of definiteness evinced by the Presi-

dent on this ground. If he is not clear as to the ultimate purpose of the plans put forward for the retirement of our national currency and the substitution of bank paper, if he fails to grasp the true inwardness of these plans, if he fails to see that the issue and control of our currency by the banks would give the banks the power to regulate the value of our measure of value, and so periodically raise and depress prices to the great profit of those directing the banks, of the speculative cliques who, controlling the issue of currency through the banks, and hence the fluctuations in the length of the monetary yard stick and of prices in general, would have a foreknowledge of such price movements, if he fails to see how this would greatly profit such cliques to the detriment of the general public, in short, if he has not a conception of the purposes of these cliques and of the various plans formulated for the carrying out of such purposes, it is in no way surprising that the President should be lacking in decision in his recommendations for a remodelling of our currency system, and wanting in forceful insistance on the carrying out of such recommendations as he does make.

It is conceivable, of course, that the President should assume such indecision, such inability to decipher the true meaning of the plans for the creation of a bank currency monopoly, with the despicable purpose of blinding the people as to the true aims of those who put forward these plans. But it is far more probable that these schemers for the creation of a bank currency monopoly should have drawn a blind over the President's eyes than that the President should, with set purpose, be lending himself to aiding these schemers in blinding the people. In one or other of these categories we must place the President; his message places him there; we must consider him as an honest but blinded advocate of bank currency monopoly, as the majority of such advocates are, or as one unconscionably scheming to blind the people. And we place him among the first.

Yet when we see the shallowness of the financial knowledge of the President displayed in all its baldness, we must confess to a sense of humiliation. In the barrenness of the President's message we rejoice, for that barrenness presages the accomplishment of no general marshalling of Republicans in antagonism to the greenbacks and in favor of bank currency such as might be the result of strenuous, consistent and well directed effort on the part of the President, a general marshalling and fixing of common purpose that certainly will not be promoted by the President so long as he fails, as he does in his message, to marshall his own views and come to a fixity of purpose in his own mind. Before he comes to such fixity of purpose he cannot successfully urge fixity of purpose upon others, his own want of fixedness must work to keep alive the variance of opinion on currency matters, so marked in the Republican party, and make the accomplishment of any positive action impossible. Republicans lukewarm on the subject of greenback retirement, if not actually opposed to it, can hardly be brought to agree with those who uncompromisingly demand the retirement of all such currency while the President evinces indecision. So, we repeat, we rejoice in the indecision, in the barrenness of the President's message. Yet that very barrenness is humiliating, for it is not flattering to one's national pride to have it thus made apparent to the world that we have chosen as our chief magistrate a man without the decision or boldness or ability to hold or put forth definite views of his own on questions of grave public import, without the ability to construct, or the courage to initiate, a well developed plan for the remodelling of our currency in line with the views of his supporters.

But, as we have said, though the President may be the tool rather than the leader of these currency monopolists, it is quite evident that he is a sympathetic tool. His definite recommendations are, it is true, of a superficial nature enough, just touching on the edge of the radical plans for the retirement of our national currency and the substitution of bank currency, but the general tone of his message is thoroughly sympathetic. He tells us that our present system has been during the past four years, and may at any time become again, "not only an expensive charge on our government, but a dangerous menace to the national credit," that the government has now $900,000,000 of currency, of demand obligations, it is pledged to redeem in gold, that the government has no means of providing the gold for such redemptions save by borrowing, by the issue of interest bearing bonds, and that we must either curtail these demand obligations of the government redeemable in gold or increase the gold reserve for their redemption. And then he goes on to say that Mr. Cleveland did just right in selling bonds for gold in order to maintain gold redemptions, that no other recourse was open to him, that "while it is true that the greater part of the proceeds of these bonds were used to supply deficient revenues, a considerable portion was required to maintain the gold reserve" (what heresy this would have been considered during the campaign of last year or even the pendency of the Dingley tariff in House and Senate a few months since) and that under similar circumstances he, Mr. McKinley, Republican President, would do just the same thing, issue bonds for gold.

Moreover, he strongly hints that a recurrence of such conditions and further bond issues is more than probable if Congress does not, in its wisdom, pass remedial legislation. When it comes to suggesting this remedial legislation, Mr. McKinley's natural hesitancy and indecision shows itself. To Congress he would shift the responsibility. He merely recommends "that as soon as the revenues of the government are quite sufficient to pay all the expenses of the government, that when any of the United States notes are presented for redemption in gold and are redeemed in gold, such notes shall be kept and set apart and only paid out in exchange for gold." Thus he recommends waiting until the revenues of the government are quite sufficient to pay all expenses before doing anything to curtail the demand obligations of the government that impair the stability of our monetary system and menace the national credit. Yet he tells us that this menace, this danger, is most pronounced "when the revenues are insufficient to meet the expenses of the government." When the danger is most imminent he would do nothing to avert it. He would wait until this imminence passed, tiding over the interim, and maintaining the stability of our currency on the gold basis, by borrowing, we suppose. Indeed, he says as much when he declares that the government "is pledged to maintain gold redemptions, which it has steadily and faithfully done, and which under the authority now given it will continue to do."

When we may expect revenues to equal expenditures and how long we must wait before we could commence to protect our gold reserve by locking up the redeemed notes in the Treasury as the President recommends, he does not hint. He does tell us that further time will be required to test the value of the Dingley law as a revenue measure, he does tell us that its failure up to this time is no presage of its failure as a revenue measure in the end, he does tell us that there is no occasion for reopening the revenue question at this time. Yet a deficiency in revenues for the present fiscal year of $75,000,000 is quite certain and with ordinary expenses of close to $400,000,000 for the next fiscal year, as indicated by Mr. Gage's estimates, there is every probability of a deficit of $50,000,000 for that year. Indeed it is doubtful if revenues will ever catch up, under the Dingley law, to the present rate of expenditures. As we have heretofore pointed out they will not catch up to ordinary expenditures of $375,000,000 a year unless importations reach a value of $800,000,000 worth and if the ordinary expenditures, under the McKinley administration, are to reach $400,000,000 a year, revenues will not catch up unless importations increase to $900,000,000 or thereabouts a year, unless we consume quite half as much again of foreign produce as we are now consuming. And such increase is quite unlikely.

What is more, the making of reciprocity treaties under the Dingley law is likely to decrease revenues, and decrease them much more than any probable application of retaliatory duties on coffee and tea, etc., as contemplated in the reciprocity sections of the Dingley Act may increase revenues. So the time when the "revenues of the government will be quite sufficient to pay all the expenses of the government" is in the quite indefinite future, and this is the time we must wait for Mr. McKinley's recommendations for so-called remedial currency legislation, even if approved by Congress, to become operative.

But granting that revenues may catch up to expenditures so that such plan, if approved by Congress, might go into operation, how would it work? Very obviously, just as "any of the United States notes" were redeemed in gold and locked up in the Treasury never to be paid out again on any account save in exchange for gold, the available cash balance of the government would be reduced, reduced dollar by dollar with the notes redeemed. And so the cash balance of the Treasury would be reduced just as effectually as if all notes of the United States paid into the Treasury in exchange for gold were boiled up and destroyed. The result would be that as such redemption proceeded the Treasury would be stript of available funds, stript of all the gold now in the Treasury. And this would only require redemptions of about one-third of the amount that have been made during the last four years. Thus stript, the Treasury would have to go to borrowing again, borrowing gold to continue redemptions and if there came any recurrence and sustained deficiency in revenues to any considerable amount there would have to come borrowing to supply the Treasury with funds to meet current expenditures.

Of course it may be asserted that the use of the $150,000,000 or so of gold now in the Treasury for such redemptions, and the locking up of the redeemed notes in the Treasury would force such a contraction of currency and fall in prices as to check all exportations of gold and any demand for redemptions resultant from that cause. But here let it be remarked that the President proposes no contraction, for he suggests that the issue of bank currency should be facilitated, made more easy and more profitable. If the place was made for such currency by the locking up and virtual retirement of national currency it would certainly be issued, and there would come no contraction in currency, no immediate fall in prices, no relief to the government in demand for redemptions while "any of the United States notes" remained which could be collected and presented for redemption. And the President seems to consider that there are $900,000,000 of such notes, silver dollars themselves being considered as but notes stamped on metal and redeemable in gold. Even though the banks were required to redeem their notes in gold, as the President proposes, they would not be constrained to take up the burdens of redemption while there remained in circulation United States notes which the banks could use to shift the burden on the government.

But granting that bank currency would not be issued as it is intended, and as it inevitably would be, and granting that there would come contraction from redemptions of national currency in gold, a fall in prices and so a diminution in such demands. Such diminution would come from a check to gold exports, which check could only come from a fall in prices, from a great curtailment of importations and, as a consequence, the building up of large balances of trade in our favor. And curtailment of importations would bring curtailment of revenues and as assuredly deficiencies. So, relieved from redemptions and from the necessity of borrowing to provide gold to continue redemptions, we would have to borrow to provide for deficiencies in revenues. So, however we look at it, the President's remedy is no remedy for borrowing at all.

As national currency contraction would, however, surely be followed under his plan by bank currency expansion there would come no general contraction and no relief to the government from demands for redemption until all of the notes of the United States had been redeemed. And this would mean borrowing on an immense scale, mean the use of the $150,000,000 of gold now in the Treasury, and the borrowing of $750,000,000 besides. The very fact of this immense borrowing would greatly accelerate the presentation of notes for redemption, for as we would have to buy much of this gold in the markets of the world it would make a most active demand for gold, and as fast as we artificially imported gold it would flow back naturally from whence it came. Just this actually happened at the time of Mr. Cleveland's third bond issue. When all this borrowing was accomplished, when all this locking up of national currency and substitution of bank currency had been effected and the burden of providing gold redemptions fell of necessity on the banks we would have suspension of gold payments, we would have irredeemable bank paper, our producing classes would be abjectly at the mercy of the speculative cliques controlling the banks. This is the ultimate end of all the plans of currency monopoly misnamed reform, and the President's is no exception, though he may not be aware of it.

Mr. McKinley holds that all the currency issued by the government, without any exception, is redeemable in gold. He excepts neither silver certificates nor silver dollars. "The government money now outstanding (December 1)," he says, "consists of $346,681,016 of United States notes, $107,793,280 of treasury notes, issued by authority of the law of 1890, $384,963,504 of silver certificates, and $61,280,761 of standard silver dollars." If this is all government money, as it is no doubt, and nothing else is government money, what is gold coin? We suppose it is nature's money. Or may be it is considered British money? If so considered, Mr. McKinley is not so far wrong, for the British creditor classes have certainly evinced a striking preference for this kind of money, indeed cajoled the major peoples of the Western world into adopting it as the sole basis of their currency systems.

But however Mr. McKinley may classify gold coin, as he excludes it from his classification of government money, we have, of what he calls government money, something like $900,000,000. And this, says Mr. McKinley, the government is pledged by solemn enactment to redeem in gold. With all due respect to Mr. McKinley the government is not pledged to do any such thing. The only enactments of Congress that can be twisted into such a pledge are mere declaratory clauses of the Sherman act of 1890 and of the Sherman repeal act of 1893. The declaratory clause of the Sherman act declares it to be "the established policy of the United States to maintain the two metals on a parity," and the Repeal Act declares it "to be the policy of the United States to continue the use of both gold and silver as standard money," with "such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals."

Such declaratory clauses do not declare it to be the policy of the United States to redeem silver in gold. Indeed, to do so is to defeat the very policy of the United States thus declared, namely, the maintenance of the parity of the two metals, or coins of the two metals. To undertake to redeem silver in gold when gold is dearest and tends to rise above parity is not only to increase the demand for gold and tend to make it still dearer and lift it further above parity, but to diminish the demand for silver and cause silver to fall. In short, to so redeem silver is to break the natural law, by observance of which a permanence of the coins of the two metals on a parity, let alone of the metals themselves, can alone be maintained. That law is the time honored one of supply and demand, that teaches us that to keep the parity of coins of the two metals we should increase the demand for whichever shows a tendency to fall below parity, decrease the demand for whichever happens to show a tendency to rise above par. In this way the parity can be maintained naturally without cost.

When we go counter to this law, actually make silver redeemable in gold, and by so doing declare that the dearer gold becomes the greater shall be the demand thrown upon it and the lesser be made the demand for silver, we can only maintain the parity by the costly makeshift of borrowing, by counteracting natural law by artificial means, and in the end artificial means, the artificial dam to disparity that must be built higher and higher must fail.

As an illustration of the President's thorough acquaintance with our finances and his general infallibility, we call attention to his assertion that "while the law which requires the government after having redeemed its United States notes to pay them out again as currency" remains in force, the government has no other way for supplying gold with which to maintain gold redemptions than "through the increase of its bonded debt, as during the administration of my predecessor, when $262,315,400 of 4½ per cent. bonds were issued and sold." As a matter of fact, there were no 4½ per cent. bonds sold at all. Mr. Cleveland made four issues in all. The first two issues for $50,000,000 each, were of ten-year 5 per cent. bonds; the third issue of $62,315,400 bonds and the fourth of $100,000,000 were of thirty-year 4 per cent. bonds.

That the President sees that following in the footsteps of Mr. Cleveland he may at no distant date be confronted by the same conditions that constrained Mr. Cleveland to issue bonds, and that if confronted with such conditions he would, like Mr. Cleveland, issue bonds, he makes very plain. He bluntly asks Congress how the gold reserve can be replenished save by selling bonds if it falls below $100,000,000; asks if such policy shall be continued or some means provided for preventing these recurring drains, and demands that if no legislation is to be had looking to the prevention of these drains, authority be given the Secretary of the Treasury to sell long and short time low interest bearing bonds.

To the recommendations of the President looking to a prevention of this drain we have already referred. To Mr. Gage's more elaborate plan for retiring the greenbacks and substituting bank currency Mr. McKinley merely invites the attention of Congress. He does not even perfunctorily endorse the recommendations of his Secretary other than the minor ones that national banks be allowed to issue notes to the full face value of bonds deposited as security for circulation instead of 90 per cent. as now, that the tax on circulation be reduced from 1 to ½ per cent. per annum and that the minimum capital requirement for national banks in the smaller towns be reduced from $50,000 to $25,000.

All this is, of course, to encourage the banks to substitute bank currency as national currency might be withdrawn by locking it up in the Treasury. Of the results of such substitution we have already spoken. It remains but to say a word as to the reasons that now operate to limit the issue of national bank currency. The banks do not issue as much currency as they might, for the simple reason that they can, in many cases, use their capital to a greater profit by loaning it direct than by the purchase of bonds, the taking out of notes and the loaning of such notes. It would seem at first glance that this would be impossible inasmuch as when they take out notes the government pays them interest on the bonds they purchase, in fact, pays the banks for securing their notes, actually pays the banks for rendering them a service, and inasmuch as they get interest at the same time on the notes they loan. How it is possible an illustration will make clear.

The United States bonds now sell on a basis of about 2½ per cent. The last issues made by Mr. Cleveland sell to-day for almost 130—at a premium of 30 per cent. Of course the purchaser of these bonds to-day must, if he keeps the bonds to maturity, lose this premium. So he must calculate on these bonds that run for twenty-eight years yet to write off a little more than 1 per cent. of this premium a year. So these bonds bearing 4 per cent. interest would really yield to the bank that purchased them to-day, as security for circulation, but 3 per cent. on the face value of the bonds, and this 3 per cent. would be equivalent to but 2⅓ per cent. on the actual investment.

So suppose a bank has $130,000. If it can loan such money at 6 per cent., it can earn from such capital by loaning it directly, $7,800 a year. Now, suppose it takes this capital, invests it in the aforementioned bonds and takes out circulation. For the $130,000 it will get but $100,000 of bonds, and on these take out $90,000 of circulation. For the redemption of these notes it must keep in Washington a redemption fund, in legal tender money of the United States, of 5 per cent., but as it may count this fund as a part of the legal reserve it is required to keep anyhow we may justly leave it out of account. Now, what can the bank earn by such use of its capital? The $100,000 bonds draw $4,000 of interest, but, as we have said, the bank must write off $1,000 of this annually because of the loss of premium on the bonds sure to be suffered at maturity. If it does not do this it will find its capital impaired at maturity of the bonds. So the bank really gets as interest but $3,000. Then on the $90,000 of currency it takes out it must pay a tax to the government of 1 per cent., or $900 per year. This reduces the income on the bonds virtually to $2,100. Now, if the $90,000 of notes are loaned at 6 per cent., this will bring an income of $5,400, or a total of $7,500 on its investment of $130,000, and the bank obviously will be $300 worse off than if it did not take out any currency.

If the interest rate obtained on loans was higher than 6 per cent. the advantage to the bank of loaning its capital direct would be still greater, if the interest rate obtainable was less the advantage would be less, or perhaps none at all. If the recommendations of Mr. McKinley were in force, the tax on circulation reduced to ½ of 1 per cent. and the banks permitted to issue notes up to the full face value of the bonds, the bank in the aforementioned illustration would have to pay a tax of but $500 on $100,000 of notes, and then if it could loan such notes at 6 per cent. it is obvious that the profit that could be earned by taking out notes would be $2,500 paid by the government, $6,000 by the customers of the bank and the total profit $8,500 or $700 more than could be earned by directly loaning the capital. So the encouragements to the issue of bank currency by the acceptance of such recommendations as put forth by Mr. Gage and Mr. McKinley in the interest of the substitution of bank currency for national currency are very obvious.

To the deleterious results of such substitution we need not return. Under the specious plea of bank currency expansion such material encouragement to bank issues should never be given. It would give bank expansion, indeed, but such expansion would be accompanied by government contraction. As a result of such change we would get a worse currency not a better, a dangerous currency in place of a safe, and no expansion. And when the burden of gold redemption fell upon the banks, as it ultimately would, when they could not shoulder it off upon the government, we would have suspension of gold payments and the most blighting of currencies imaginable, a currency infinitely profitable to the speculative cliques, immeasurably ruinous to all producers of wealth, to all men engaged in honest toil.

It is your so-called respectable people who are the most dangerous. Their cloak of eminent respectability hides them, and people will not believe you when you show them up, especially when they are church members and wear long faces.

My experience is that those who stand foremost in the synagogue and wear long faces on Sunday, and spend the rest of the week bribing aldermen and getting up stock jobbing schemes to defraud widows and orphans, are the most dangerous members of society.—*Governor Pingree.*

DEARTH OF MONEY IN THE SOUTH—PLETHORA IN NEW YORK.

THERE is more money in New York to-day, a greater accumulation of bank credits, larger deposits in the banks and a greater expansion of loans than ever before. In the South money was never scarcer, credit never harder to command. In one great section of the wealth producing country there is a dearth of money, in the financial center there is a plethora. The contrast is striking, it gives evidence of an unhealthy condition of trade and industry that calls imperatively for attention. The causes leading up to this state of unhealth, a congestion of money, the life blood of commerce, in the channels of speculation, a dearth in the channels of industry, are not only deserving of attention, they must be given attention and removed ere the spectres of want and distress and suffering can be banished from the plantation, ere the resources, the industries of the South, now stinted in their development by the dearth of capital, can attain their true rapidity of growth, ere prosperity can be known to the people of that great section of the country.

Without capital the people of the South cannot develop the unused resources of their country that would bring them wealth, happiness, prosperity. Accumulations of wealth beget further accumulations, for in such accumulations rests the power for the development of a country's resources, rests the power that enables men to diversify their employments and apply themselves with that greater force and success to the harnessing of nature's forces, the uncovering of the hidden stores of nature's wealth, that such diversification of employments brings. Without accumulations of wealth such development of the resources of a country, such diversification of employment and increased gathering of wealth resultant therefrom, cannot be attained. In short, check a people's ability to accumulate wealth and we check progress, bring such people to a standstill, for we make it impossible for them to increase their command over the resources of nature, impossible to make use of the mineral wealth, impossible to uprear manufacturing plants wherein the improvements of man's invention and diligence may be availed of and where further improvements may be attained, impossible to even increase the productiveness of their fields.

While harnessing the unused forces of nature, while draining and clearing the richer soils and, in fact, bringing the most productive lands under cultivation, while developing the mineral wealth of a country, while building up manufacturing industries, the men so engaged must subsist. And without accumulations of wealth they could not subsist when so engaged. Therefore, in the absence of such accumulations such development cannot be undertaken, a people must remain at a standstill, there can be no progress. To be more specific, unless the planter can accumulate wealth as the result of his labors, unless he can get more from his cotton than it costs to raise it, he cannot avail of any improvements in agricultural machinery, he cannot bring the richer lands, which are ever the lands that cost most to reclaim, into cultivation, in short he cannot increase the productiveness of his labor.

So the causes that prevent the gathering of wealth in the South, that lead to the dearth of money in that great section of the country and the plethora of money in New York demand attention. We have already hinted that the great cause for the dearth of money in the South is the fact that the planter does not get as much for his cotton as it costs to raise it. As a consequence money is taken out of the planter's hands as the result of his labors rather than put into them and the South is stript of money. And it follows that progress is halted, that there is no prosperity but distress and unrest in the cotton raising South. Accumulating nothing as the result of his toil the planter cannot improve his plantation, cannot increase the productiveness of his fields, let alone accumulate money which he can invest outside of his plantation, use to develop the mineral resources and industrial capabilities of the South.

That development, therefore, waits upon northern capital, awaits the flow of capital from the financial centers of the country where it now accumulates, for the flow into the South of that which now persistently flows away from the South owing to the fact that it costs the planter more to raise cotton than he gets for it. To some degree the natural advantages of the South have attracted this flow of capital from outside, and the resources of the country have been developed. But this flow now slackens if it does not halt; it slackens because cotton is not the only product of man's labor that has so fallen in price as to make its production unprofitable, because the margin of profit on production has dwindled in all directions with the fall in prices, because of those engaged in productive enterprises only those prosper who are peculiarly favored by the possession of some undeserved advantages over their competitors, such as grow out of discrimination in transportation rates and services. And so it is that money gathers in the financial centers, so it is that there is an accumulation of money and deposits in the New York banks until there is a perfect satiety of loanable funds in that city while there is a dearth of such funds in the South, so it is that money goes begging in New York while men cannot beg it in the South.

It is said that this is only for the reason that the borrower in New York has acceptable security to offer for money, that the planter in the South has not. And, indeed, it is true that the speculator in New York has security to give for loans, that the producer in the South has none, and it is undoubtedly true that this is the reason that there is plenty of loanable money in New York and other financial centers and a dearth of it elsewhere. But this does not absolve us from all responsibility, all duty to the southern planter, it only makes our responsibility greater, the case before us more serious. It resolves the question into this: Why is it that the speculator, he who lives by preying upon the fruits of others' labor, has acceptable security to offer for loans, that the planter, the producer of wealth, has none? Why is it that those who are preying upon others' labor are accumulating wealth, and therefore have security to give for loans, that those who are producing wealth accumulate no wealth, and have as a consequence nothing upon which they can borrow, no property, no credit? These are questions of serious import to which an answer is imperatively demanded. And that answer is falling prices, falling prices that have reduced the money price realized for the products of labor down to the money cost of production, or even below. And to the fact that the price of many articles has been reduced below the cost of production, the great shrinkage in the value of productive property, of farms and manufacturing plants, and the many failures bear silent but incontestible witness.

Prices have so fallen and the money value of the output of manufacturing plants has been so reduced that even if the same percentage of gross profits ruling some years ago had been maintained, the margin of profits would have been sadly curtailed or even wiped out altogether, for the fixed charges that must be paid out of such first profits, before the employer gets anything, have been in no way reduced. For illustration, suppose a manufacturing plant turned out goods a decade ago to the value of $50,000, and at a profit of 20 per cent., clearly the gross profit of such enterprise would be $10,000, and if the fixed charges of the plant were $5,000 the net profit to the employer would be $5,000. And now suppose prices have since fallen by one half. The total product of the plant would be but $25,000 in value though the same in quantity. And even if these goods were turned out at a profit of 20 per cent., or in other words, if the rate of profit had been in no way reduced, it is clear that the gross profits would be cut in half and that the net profits would be nothing at all.

It is under just such serious handicap that producers have suffered. But on top of this have come the additional handicaps of a curtailed demand for goods that has forced a diminution in the quantity of goods produced as well as in the value, and of a shrinkage in the first profits of production, that is of the profits without allowing anything for fixed charges, for the increased competition among producers resulting from the decreased demand for their products, has driven them to take work at a lesser and lesser margin above the first cost, sometimes even less.

Thus it is that manufacturers and others have been fortunate if able to earn their first charges, the producer who has been able to earn anything against the ordinary depreciation of his plant, has been the exception. And so we have had shrinkage of property employed in the production of wealth, and quite naturally investments in productive enterprises have ceased to offer attractions for the investor. So money has been drawn out of industrial channels and accumulated in the financial centers, so it is that there is a dearth of money in the South, a plethora in New York, plenty of money to be had in New York by the speculator and at low rates of interest, no money to be had by the planter in the South at all.

Of course these, the true reasons for the existing plethora of money in New York and dearth in the South, are not even so much as hinted at by the greater number of writers on our metropolitan newspapers. But there is one man in New York, who writes in the *Sun* under the nom de plume of "Matthew Marshall," who, though a confirmed advocate of monopoly, has the undoubted acumen to see and the courage to avow the results of continued persistence in our present paths, and moreover permits himself the treat of carrying out his thoughts to their logical conclusions. If the masses of the people could read his writings, which are peculiarly acceptable to the few and repugnant to the many, his thoughts would stand little chance of general acceptance.

Speaking of the distribution of money to which we have just referred "Matthew Marshall" has this to say: "Coincident with the abundance, in New York, of money in the shape not only of bank credits . . . but of actual currency composed of coin and paper, there come complaints, from distant parts of the country, of dearth of money of both kinds. Would-be borrowers find nobody to lend them even a credit at bank against which they can draw checks, and as to coin and paper money, there is so little of it, it is said, in many localities that trade is reduced to the form of barter." And then he goes on to remark "that a meeting of Southern bankers is to be held on the 15th of this month at Atlanta to inquire into the cause and remedy for this dearth."

That would-be borrowers find no one to lend them when their industry is unprofitable is only natural. Money loaned to men who cannot use it profitably, but who want it in order to keep together what they have, is evidently loaned at some risk, indeed at a certainty of loss if no turn comes in present conditions that will make production profitable, for the interest on such borrowed money that cannot be used profitably must be paid out of the principal. Of course, to such men, loaners of money hesitate to loan and this is the condition of the cotton grower of the South to-day. He cannot use borrowed money profitably for the cotton he raises yields him no profit. So they find it hard to find anybody to loan them even a credit. And as to the dearth of actual currency, it is true, as "Matthew Marshall" says, that "when all the currency earned by a community has to be exported to pay for its supplies, none can be kept at home." And this is just what the cotton raising South has to do now. It has to spend more money than it can earn, it costs more to make cotton than the cotton brings. So there is a dearth of money in the South, all the money is exported and still the planters are in debt.

The planter raises his cotton on credit. The local merchant gives to the planter a credit upon which the planter can draw not money but supplies for himself and hands that he cannot, or does not, raise on the plantation. So the planter runs into debt during the planting and growing and picking of the cotton crop to the local merchant. This debt he redeems not in money but in cotton, the local merchant taking the cotton, sending it to some cotton factor, selling it through such factor and using the proceeds of such sale for the redemption of the debt of the cotton planter. If these proceeds are more than sufficient to pay this debt the balance is paid to the planter in cash, and if this balance is more than enough to pay the hands that part of their wages that must be paid in cash, the planter will have something left for himself, his crop will have yielded a profit, he will be on the way to accumulate wealth, to increase the productiveness of his plantation, or even develop the resources of the surrounding country, and so be on a fair road to the further accumulation of wealth.

But this, unfortunately, the planter is not now doing; his cotton crop has not this year yielded him a profit, but quite the reverse. Instead of having money coming to him, he is left in debt. He cannot pay his indebtedness to the local merchants. And this leaves the local merchants in trouble. They buy the supplies which they sell to the planters on credit. The cotton factors make such advances, expecting to have such advances redeemed in cotton. When there is not enough cotton to enable the planters to fully pay their debts to the local merchants, and the local merchants cannot get enough cotton, as a consequence, to repay the cotton factors, such local merchants are in trouble. They cannot pay their debts; the cotton factors must continue to give them a credit on account of the old crop that is harvested and sold, and so this credit becomes a charge against the new crop; it makes the cotton factor chary in making advances against the crop of next year, for he looks to that crop for the redemption of the unredeemed part of the credit on account of the old crop, as well as of the credit advanced on the new. And let it be remembered that without such advances it would be impossible for the planters to make a new cotton crop. They would have to stop production for want of capital.

So the seriousness of the conditions brought upon the South by the fall in the price of cotton are apparent. There is not enough cotton to enable the planters to pay their debts incurred in raising this year's crop, not enough because of the low price at which the cotton must be sold. And of course there is a dearth of money in the South for these planters have spent more in raising their crop than they will get for it, borrowed more in the shape of supplies than they can repay in cotton. So these planters of the South are drained of money and left in debt. The demand for manufactured goods on the part of such planters is sadly reduced and so a serious blow falls on the industries of the whole country.

The average price of cotton to the planter is this year but 4⅜ cents per pound, the average cost of making it 5½ cents. In short, to raise a pound of cotton the planter must run into debt to the local merchant, borrow 5½ cents a pound and with cotton selling at but 4⅜ cents a pound, he cannot pay such debt by 1⅛ cents. Put in other words, he cannot pay the local merchant, and the local merchant the cotton factor for more than 80 per cent. of the supplies advanced. So it is that no money accumulates in the South from the sale of the cotton crop, as the whole crop and more is needed to liquidate old debts.

And to tell the planter of the South that if he only saved a small portion of the money realized from such sale of cotton there would soon be no dearth of money in the South, is the bitterest of irony. Yet this is just what the aforesaid "Matthew Marshall" cold bloodedly writes. He says, referring also to the raisers of wheat and pork and beef: "If only a small portion of it (the money received for produce) was saved each year by those who receive it they would soon have as much of it as they needed for their business all the year round, and that they are as desti-

tute of it at the end of every year as they were at the beginning, proves that they spend all they get of it as soon as they get it."

This is true enough, but how is the planter to blame for it? How can he help spending all he gets, and as soon as he gets it, indeed before he gets it, when the price of cotton is so reduced that it costs more to make cotton than it sells for? Obviously it is impossible, obviously the dearth of money in the South and plethora in New York are the results of conditions that make productive industry unprofitable or worse, that make it impossible for producers to accumulate wealth, that enable the speculative cliques to gather the surplus wealth produced by the many, and these conditions are the appreciation of gold in the interest of the speculative cliques and the monopolization and direction of our railroads by the same cliques, in the interest of the clique ridden, clique owned enterprises, the combines and trusts, that are given the advantage of rebates in freight rates, and to the ruin of other producers who are discriminated against by being charged higher freight rates than those in the close partnerships of the trusts and combines, partnerships of dishonesty, partnerships for preying upon the community.

And while such conditions are permitted to continue there will be accumulation of wealth in the hands of the speculative cliques and further impoverishment of the producing classes, there will be a plethora of money in New York and a dearth in the South and agricultural West, aye, a dearth in all industrial channels, chariness in granting bank accommodation to manufacturers, to producers of wealth in the East even as there is in the South and West, there will be a dearth of banking facilities in the South because that community cannot accumulate the wealth with which to establish banks and further the general productiveness of the community.

But, while recognizing this and striving to remove these conditions primarily responsible for this congestion of money in New York and the dearth elsewhere, preparing to remove them at the earliest possible moment which, unfortunately, is not until 1901, let us keep in mind that the national bank act which permits the country banks to count moneys on deposit with the New York banks as part of the legal reserves they are required to keep by law greatly encourages the gathering of money in New York, facilitates the drawing of it away from productive channels and the throwing of it into the channels of speculation, let us keep in mind that a repeal of this part of the bank act would be a palliative though far from a cure for this evil, let us not lose sight of the fact that this palliative commands the approval, the support of many in the Republican party, let us recognize that the early application of this palliative is within the range of possibilities, that the present Congress may be prevailed upon to amend the national bank act to this end and so let us work for it. Let all banks be required to keep their reserves at home, where they will be available for local use, let it be forbidden for them to put their legal reserves on deposit with the New York banks and so at the disposal of the speculative cliques; let us encourage the banks to keep their loanable funds at the disposal of producers of wealth rather than throw them into the channels of speculation.

BOOK REVIEWS.

Mr. Fiske's Vindication of Captain John Smith.

Old Virginia and Her Neighbours. By JOHN FISKE. Boston: Houghton, Mifflin & Co. 2 vols. $4.

If the noble army of historians had been furnished with the Fiske brand of eye and spyglass and pen, enthusiasm for history would long ago have outstript the craze for imaginative and unliterary fiction. Thanks to those painstaking field laborers and their greater delight in potato digging than viewing the landscape, the notion that story and history are long severed twin brothers scarcely entered the popular mind until a few decades ago. We are gliding down the easy slope in the other direction now. Some ambitious writers are seeking acceptance for histories which are little more than polemical maulings of their constructive predecessors, done in newspaperese to catch popular attention. There is some peril, too, that the invaluable works of specialists, and monographs on historical characters and detached events, may foster a tendency to make a scrap book reading of history instead of a comprehensive study. There are now a fair number of able workers engaged in what amounts to the rebuilding of national histories, but of these few indeed command the remarkable qualifications possessed by Fiske. He has made solid contributions to modern philosophy as an evolutionist on the conservative side of religious faith. His essays on politics and education showed the extensive culture and strong judgment essential to a sound historian. In his preface the author refers to his many years of work on American history, interrupted by the giving of lectures and producing a school history and other books. Five years have elapsed since his "Discovery of America" came out. A later volume dealt with "The Beginnings of New England," and the present work belongs between these two. He does not entitle it a history of the Southern Colonies because its scope and purpose are more limited. From the founding of Virginia by Raleigh he traces the colony's progress up till the time when Washington entered upon his career. Then, says the author, a new era began, in which Virginia and her neighbours, Maryland, the Carolinas and Georgia cease to be southern colonies and become part of the American nation. Raleigh's Virginia reached from Florida to Canada, until its northerly portion became divided into New England and New Netherlands, peopled by Puritans and Dutchmen, whose history forms the subject of another work soon to be completed.

The first of these volumes has many features of interest, new and of much importance. It gives a fine sweeping view of the forces at work before Queen Elizabeth's sea kings set out for the new world, and an equally picturesque narrative of the tremendous ups and downs, ambitions and failures, perils and successes of those great venturers at kingdom founding. The story is familiar, so we fancy, until a book like this astounds our complacency by flashing it in all its vivid grandeur before our delighted eyes, which now see aright and confess the vision is new. There is no possible short word to sum the qualities of this work except to pronounce it unhesitatingly a great book. Its author is first and foremost the master of his subject, broad and involved as it is. Then he has the talent, which he has put out at utmost usury, for discriminating and proportioning, and if there is any higher authorial virtue than this it is the happy knack of stuffing the reader up to his gills with solid pudding, he being under the sweet delusion that he is enjoying nectar and ambrosia. This unwavering brightness of style doubles the practical worth of such historical work. If the historian were less up in his facts or, like Macaulay, willing to manipulate them for the sake of a telling picture, his book would still be enjoyable, but every page proclaims the thoroughness and honesty of his scholarship, as it reveals his charm of lucid expression. The mere contents tables read as interestingly as a crisp story. We are struck, on opening these volumes at random, with the surprising amount and variety of information in them, and at the ease with which the author lays his hand on outlandish material by way of apt illustration or to fortify original views.

Two passages must suffice as samples of Mr. Fiske's work, though space forbids full quotation. Speaking of the original division of Virginia into colonies, he points out that it formed three territorial strips or zones; the southern one, settled by the first colony, extended from the mouth of the Cape Fear River up to that of the Potomac. The northern zone, starting from the Bay of Fundy to Long Island Sound, was secured to the second colony. There was left the middle zone, between the lower Hudson river and the mouth of the Potomac, which territory was left open to competition between the other two. Then he notes the curious fact that these three zones "coincide with a real and very important division that exists to-day. Of our original thirteen states, those of New Hampshire, Massachusetts, Rhode Island, and Connecticut were founded in the northern zone, and within it their people have spread through central New York into the far west. In the middle zone began New York, New Jersey, Pennsylvania, Delaware and Maryland. In the southern zone were planted Virginia, the Carolinas and Georgia. Between the three groups the differences in local government had much significance in the history of the American people. In the northern zone the township system of local government has prevailed, and in the southern zone the county system, while in the middle zone the mixed township and county

system has exhibited various phases, here and there reaching a very high stage of development."

The redoubtable John Smith finds a generous and lusty champion in the author. "To set him down as an arrant braggadocio would seem to some critics essential to their reputation for sound sense. Such a judgment, however, may simply show that the critic has failed to realize all the conditions of the case." Mr. Fiske takes his reader by the hand and makes him see the vast difference between what we call romance and the real article as it flourished in Elizabeth's century. Then nothing was improbable in adventure. Smith's hair-raising perils and feats were as common as his name. So far from his being a Munchausen in that book of "True Travels," on the strength of which Smith has been dismissed as a mere romancer, Mr. Fiske adduces the evidence of a contemporary manuscript, not published until six years after Smith's book, which tells of his exploit in cutting off the heads of three Turks in a series of friendly combats to amuse the Court of Transylvania. This book was written by one of the royal secretaries, and was quoted from by our Puritan writer, the Rev. Samuel Purchas, in 1625. "To the flippant criticism which treats Smith as a vapouring braggart this simple fact is a staggering blow between the eyes." Mr. Fiske goes further and defends Smith from suspicion of egotism in writing of himself. "In his way of telling his tale there is no trace of boastfulness. For freedom from egotistic self-consciousness Smith's writings remind me strongly of such books as the "Memoirs of General Grant." Inaccuracies that are manifest errors of memory now and then occur, prejudices and errors of judgment here and there confront us, but the stamp of honesty I find on every page." One old writer is quoted as testifying that never was known a warrior "so free from debts, wine, dice and oaths." The capture of Smith by Opekankano, brother of The Powhatan, and his escape from death on the pleading of Pocahontas is circumstantially narrated. It is shown that the popular version of the story is based on the account by Smith and others in the "General History of Virginia," published in 1624. The incident occurred in 1608, and Smith wrote a letter within a few months to a friend in London, who published it, in which is no allusion to his romantic rescue. On this fact has been based the disbelief in the story. Mr. Fiske shows that Smith's letter was tampered with, and its editor frankly stated in the preface to its printed version that he had omitted matter which the writer might not care to make public. Again, Smith wrote an elaborate letter to King James's queen, introducing Pocahontas as the wife of John Rolfe, in which he narrates the story. This was in 1616. As late as 1625 a pamphlet was published by George Percy, one of the original company at Jamestown, for the purpose of belittling Smith's "General History," yet he does not charge Smith with lying on this matter. Mr. Fiske quotes from the instructions given to the first colonists a passage enjoining them "to suffer no man to write in any letter of anything that may discourage others." He shrewdly supposes that this accounts for the editorial suppression of Smith's narrow escape, but he devotes several pages to considerations which establish the story in all essentials. He does this because the rescue by Pocahontas "was an event of real historic importance, and justice should be done to the memory of one of the noblest and most lovable characters in American history." Thomas Fuller said of Smith that he had "a prince's heart in a beggar's purse." Mr. Fiske quotes this from Smith himself, and says he lived up to it faithfully: "Seeing we are not born for ourselves, but each to help the other, and our abilities are much alike at the hour of our birth and the minute of our death; seeing our good deeds and our bad, by faith in Christ's merits, is all we have to carry our souls to heaven or to hell; seeing honor is our lives' ambition and our ambition after death to have an honorable memory of our life; and seeing that by no means we would be abated of the dignities and glories of our predecessors, let us imitate their virtues to be worthily their successors." Smith was "supremely competent to deal with barbarians." Impulsive in plain speaking, a rigid disciplinarian, of unrivalled keenness in observing and recording character, cool in danger, ready with the right word and act at the right moment, he was the ideal man for his work. But for him the colony would probably have perished. After he left came the horrors of "the starving time." He changed the name of the country from North Virginia to New England.

These volumes are perfect examples of good bookmaking. There are several maps, some from sketches by the author, and a copious index. Incidentally bits of information crop up which may not be generally known; the name Put In Bay, is a corruption of Powhatan Bay, Newport News a queer modification of the original Ness, or Point, from the French nez. It may be noted that the u is restored to the words neighbour, colour and vapour, a sign of the times observable in a number of this year's new books.

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Tennyson's "In Memoriam" Fitly Crowned.

In Memoriam. By ALFRED TENNYSON. With a Preface by Henry Van Dyke. Illustrated by Harry Fenn. New York: Fords, Howard & Hulbert. $3.50.

Tennyson dallied sixteen years over the making of this his noblest poem, He began it in the heyday of youth and crowned the work with the choice fruitage of full-mellowed manhood. In those years of many sorrows, sick at heart, with hopes deferred and strong ambitions seeming as if about to die away as a dissolving view of fairyland, he sounded the depths of the proud spirit's loneliness. His second self, Arthur Hallam, loved beyond the common measure of friendship, had died, unexpectedly, far away, and the blow struck mercilessly. It fell as blankly as an unforetold total eclipse at high noon, without reason, against reason, for he was ideally good and noble, bearing the promise of all high gifts that should increase the sum of happiness to his generation. Such a death, falling on the top of a huge heap of scarcely bearable woes, provokes rebellious thought. Can infinite love turn vindictive? Has the soul of faith, vainly beating its wings at the windows of heaven, at last to come fluttering down to the dust humiliated, baffled, despairing? The first heart-pangs prompt to scornful disbelief in the sweet uses of adversity. The youthful heart of a stong man revolts at such talk in such an hour.

O Sorrow, cruel fellowship,
O priestess in the vaults of Death,
O sweet and bitter in a breath,
What whispers from thy lying lip?

But time and revolving thought bring wonderful and blessed changes for us in these staggering experiences. Tennyson's sixteen years of patient ponderings over the mysterious workings of human fate give to this cluster of poems their majestic grandeur as the supreme psalm of life, the rackings of doubt and the solace of the larger hope enshrined in perfect verse. The poem towers above its company of elegies as the cathedral over its surroundings; the stately spires of Milton, Gray and Shelley alone lift up beyond the common level, matching their grace against its massiveness. The old cathedrals were born of grief and pain; deathbed despair laid many a foundation and paid for much of the beauty we lightly fancy must have been the child of joy. Out of the slow piecemeal toil of generations and centuries grew these poems in stone that preach sublimer sermons to-day than all their clergy compacted into a single surplice could voice from a chancel step. So, out of the slow toil of reverent faith and doubt, Tennyson reared this noble cathedral psalm, and it was fit that its true greatness took time to be properly appreciated. Nearly fifty years have passed since "In Memoriam" appeared; with no flourish of trumpets, no devices of log-rolling by patent literary machinery, it simply showed itself and kept proudly anonymous. The test of time has grandly compensated those weary years of silent labor. Strangely, but again fitly, the poem has had to wait all these years for an adequate independent edition. Only two little volumes have appeared in all these years with "In Memoriam" as the sole contents, which is a remarkable fact. The publishers of this beautiful edition have laid Tennysonians under cordial obligation, for a book so helpful as well as enriching in its perfect illustrations. For a wonder they really do illustrate, in the strict and highest sense, the text. Wherever we come upon one of the frequent bits of description and apt allusions to bird or beast or flower, there along the broad margin of the page we see the thing or scene as the poet saw it, for the artist is here no less a poet with his brush than the writer with his pen. Mr. Fenn knows the Tennyson landscape of old, and he drew these studies on the spot. As mere adornments they are exquisite, but they are true interpretations, greatly enhancing the point of the verse thus treated. Dr. Van Dyke's loving and learned introduction is also a most valuable aid to the reader, whether well versed in the poem or a novice. He was privileged with Tennyson's intimate friendship and has done much admirably sympathetic work in bringing out the subtler merits of this and the other poems. His exposition, while as full as need be, is free from the faults common to such work, is lucid and helpful, and in perfect taste. He

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classifies the sections, taking the reader with him along the track of the poet's slow developing thought. The name of the Archbishop of Dublin, "Chevenix" Trench, one of Tennyson's college mates, should be Chenevix. The typography and binding, green cloth and gold, are fittingly elegant, and it may be put down as mere grumbling for grumbling's sake when we confess a preference for good, honest, unshiny paper instead of these fashionable thick ivory pages. But this is just what is likely to please the omnipotent majority, and we take back anything that might lessen their artistic delight in buying this beautiful book by the thousand.

⁂

Tales of the Real Gypsy. By PAUL KESTER. New York: Doubleday & McClure Co.

Gypsy life is not to everybody's taste, as those for whom its charm is strong hope it may never be. The wandering tribe, or tribes, are about the last relic left us of the natural and picturesque in human life. There have been few modest books such as this on gypsies which have pleased us more. The writer is in true sympathy with the better genius of this over-maligned people. He has loved to prowl around encampments and win the high honor of free intercourse with the old witches and leaders. His stories are good in themselves and are told with the right swing ring of Romany patter. Besides the stories the author gives some information, which will be new to the majority, about gypsy history, traits and characteristics, and language.

⁂

The Banquet: Songs of Evolution. By FRANK PUTNAM. Chicago: The Blakely Press. $1.

An oblong narrow pamphlet of forty pages, thick paper, nicely printed, covered with Japanese crinkled paper imitating russet tinted bark, folding up like a parcel. The author's signature foots a short preface in which he frankly states that as "I know little or nothing of the literature of evolution, so it may be I presume too far in designating the simple verses in this volume(!) *Songs of Evolution*." He is quite right. They are printed to please his friends, and if they like ordinary rhymes of a didactic nature they are likely to be pleased.

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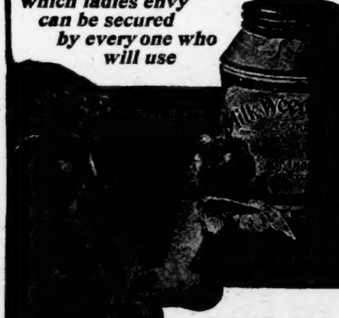

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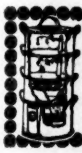

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THE BANQUET; SONGS OF EVOLUTION. By Frank Putnam. Pp. 37. Chicago: The Blakely Press. $1.

IMPRESSIONS OF SOUTH AFRICA. By James Bryce. Pp. 499. New York: The Century Co. $3.50.

JAVA. The Garden of the East. By Eliza Ruhamah Scidmore. Pp. 339. Illustrated. New York: The Century Co. $1.50.

HAWAII: OUR NEW POSSESSIONS. By John R. Musick. Pp. 524. Illustrated. New York: Funk & Wagnalls Co. $2.75.

HANIA. By Henryk Sienkiewicz. Pp. 551. Boston: Little, Brown & Co. $2.

SOCIAL LIFE IN OLD VIRGINIA. Before the War. By Thomas Nelson Page. Pp. 109, with illustrations by the Misses Cowles. New York: Charles Scribner's Sons. $1 50.

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